

MEMORANDUM

JULY 12, 1984

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: CHARLESTOWN URBAN RENEWAL AREA
PROJECT NO. MASS R-55
DISPOSITION PARCEL P-6
FINAL DESIGNATION OF REDEVELOPER

On March 1, 1984, Paramount Development Associates was tentatively designated as the Developer of the above site located on Main Street. The area consists of approximately 8,250 square feet in two non-contiguous lots and surrounded by the Austin Block and the Former Boston Filter property.

The developer and architect have completed their plans and are ready to begin construction. The construction is estimated at six million dollars and has been financed by the State Street Bank of Boston. The Perini Corporation will be the contractors and the Hanlan Group will be the marketing agents.

The total development will consist of 80 residential condominium units, 3 commercial spaces and below ground parking for 92 automobiles.

The community and architect have completed series of meetings to resolve design issues and the community supports this final plan.

It is therefore recommended that the Authority finally designate Paramount Development Associates as the redeveloper of Parcel P-6 in the Charlestown Urban Renewal area.



SCALE 100' = 1"
CHARLESTOWN
PARCELS INVOLVED
P-6

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINAL DESIGNATION OF PARAMOUNT DEVELOPMENT ASSOCIATES
APPROVAL OF FINAL WORKING DRAWINGS AND SPECIFICATIONS
AND PROPOSED DISPOSITION OF PARCEL P-6
IN THE CHARLESTOWN URBAN RENEWAL AREA
PROJECT NO. MASS. R-55

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, Project No. Mass. R-55, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, Paramount Development Associates has expressed an interest in and/or have submitted a satisfactory proposal for the development of Disposition Parcel P-6 in the Charlestown Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

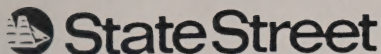
NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Paramount Development Associates be and hereby is finally designated as Redeveloper(s) of Parcel P-6 in the Charlestown Urban Renewal Area.
2. That it is hereby determined that Paramount Development Associates possess the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Project Area.
3. That disposal of said Parcel by negotiation is the appropriate method of making the land available for redevelopment.
4. That the Final Working Drawings and Specifications submitted by Paramount Development Associates for the development of Parcel P-6 conform in all respects to the Urban Renewal Plan for the Project Area, and that said Final Working Drawings and Specifications be and hereby are approved.

5. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

6. That the Director is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement and Deed conveying Parcel P-6 to Paramount Development Associates, said documents to be in the Authority's usual form, and is further authorized to grant a license for early entry for excavation for the purpose of building a foundation.

7. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).



State Street Bank and Trust Company
Commercial Banking
225 Franklin Street
Boston, Massachusetts 02101

John A. Dwinell
Vice President
(617) 786-3691

August 3, 1983

RECEIVED
AUG 10 1983
T. A. STEELE

Mr. Thomas A. Steele
Chief Executive Officer
Perini Land & Development Company
73 Mt. Wayte Avenue
Framingham, Massachusetts 01701

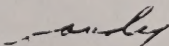
Dear Tom:

You have asked State Street Bank to express their interest in providing construction and interim loans for the proposed Town Hill Condominium project in Charlestown. We understand the project abuts Harvard Square Park at the intersection of Main Street, Herd's Lane, and Harvard Street. As presently planned, the project is envisioned to include eighty (80) condominium units with provision for parking 92 cars. Total construction loan requirements to aggregate to \$6 million.

Based on our long-term relationship with Perini Corporation and Perini Land & Development Company, and our familiarity with PL&D's track record with similar types of residential developments, we would be most interested in entertaining a request for the required construction and interim funding for your Charlestown project.

Our final commitment to make this loan, would, of course, be contingent upon more specific and detailed information with respect to the proposed project, the final cost of your purchase of the BRA land, and a market study indicating expected demand for the units. However, because of PL&D's strong balance sheet, and its record of successful development for the past several years, we are looking forward to assisting you in the development of this project by providing the requisite financing.

Yours, truly,


John A. Dwinell
Vice President

JAD/maf

